

EXHIBIT C

Property Address: 940 NANTASKET AVE.

UW ID: SJM QC ID: WM Box #: 00751 12/07/04

HULL, MA 02045

Loan Information

Origination Date : 08/25/04
 1st Payment Date : 10/01/04
 Original Note Balance : \$ 3,300,000.00
 Original Note Rate : 9.000%
 Original P&I : \$26,552.55
 Intended Maturity Date : 09/01/34
 Stated Original Term : 360
 Amort. Type : Fixed
 Balloon ? : Not a Balloon
 Remaining Term (Calc) : 358
 Current Balance (Tape) : \$ 3,298,197.45
 Current Rate (Tape) : 9.000%
 Pre-payment Penalty ? : No
 PP Penalty Term (Months) : Not Applicable
 Pre-payment Penalty Type : Not Applicable
 Lehman Pre-payment Type : Not Applicable
 Originator : Fairmont Funding, Ltd.

ARM Information

Index : Not Applicable
 Margin : Not Applicable
 Rate Chg Freq : Not Applicable
 Pmt Chg Freq : Not Applicable
 1st Rate Chg : Not Applicable
 1st Pmt Chg : Not Applicable
 Next Rate Chg : Not Applicable
 Next Pmt Chg : Not Applicable
 Initial Rate Cap : Not Applicable
 Periodic Rate Cap : Not Applicable
 Max. Rate (Life Ceiling) : Not Applicable
 Min. Rate (Life Floor) : Not Applicable
 Lookback Period : Not Applicable
 Rate Rounding Method : Not Applicable
 Conversion Option : Not Applicable
 Neg. Am. Potential : Not Applicable

Title

Title Evidence : Commitment Title Policy
 Type of Ownership : Fee Simple
 Lien Position (Best Case) : First
 Subordinate Lien Type : Not Applicable
 Subordinate Lien Amt : Not Applicable
 MI Company/Coverage : Not Applicable / Not Applicable

Appraisal Information

Property Type : Single Family
 Location : Suburban
 Orig Appraisal Value : \$ 5,200,000
 Appraisal Form : 1004 URAR (Uniform Resid. Appraisal Rpt)
 Quality of Appraisal : Average
 Quality of Property : Good Appr Date : 06/04/04
 Year Built : 1892 Unit : 1
 Review Val : Second Full Appr : \$ 5,300,000
 Lender Appraised Value : \$ 5,200,000.00
 Lender Subj LTV / CLTV : 63.46% / 63.46%

Loan Application

Occupancy : Primary
 Purpose : Equity Cash Out
 Refi in Last 12 Mo : No
 Refi Benefit to Borrower :
 C/O exceeding cost of Refi (Incl. prepay penalties)
 Total Cash Out : \$ 569,878
 Cash in Hand to Borr. : \$ 569,878
 Sales Price : Not Applicable
 Rent or Owned : Own
 1st Time Home Buyer? : Not Applicable
 Years in Primary Residence : 3.0
 Prior Primary Housing Pmt : \$ 15,128.00
 Housing Payment Increase : \$ 14,090.21
 Borrower 1 Occupation :
 COO/DATA TECHNOLOGY
 Yrs in Field/Job : 6.0 / 5.2
 Borrower 2 Occupation :
 Yrs in Field/Job : Not Applicable / Not
 # of family members : 2
 AU System Used : Not Applicable
 AU System Grade : Not Applicable

Borrower Credit

	Mtg/Rent	Investor/2nd	Consumer
Mos Reviewed:	44		48
# of Times 1X30:	0		0
# of Times 1X60:	0		0
# of Times 1X90:	0		0
Currently Delinq.:	No		No
Total Delinquent:	Not		Not
% of Cons Derogs:	0.00%		

	Chargeoffs	Collections	Liens	Judgments
No.:	0	0	0	0
Amount:	Not	Not	Not	Not
Last Date:	Not	Not	Not	Not
Paid ?:	Not	Not	Not	Not

Ever BK : No

Ever FIC : No

Qualifying Credit Score:

Borr 1 : 621
 Borr 2 : Not Applicable
 Score for Grading : 621
 Program Type : Credit Flex
 RUG (Risk Upgrade) : No
 Lender Grade : A Clayton Grade : A

Total Monthly Income : \$ 91,667.00
 Monthly Housing Cost : \$ 29,218.21
 Total Monthly Obligations : \$ 35,742.21
 Net Disposable Income : \$ 33,008.04
 Asset Verif Type : Bank Stmts.
 Verif Gift : \$ 0.00
 Cash in Hand (excl C/O) : \$ 7,548,740.73
 Cash Req. to Close : \$ 0.00
 Cash Reserves : \$ 7,548,740.73
 Months PITI Reserves : 258.4

Ratios	Housing	Debt
Clayton	31.9%	39.0%
Lender	32.6%	39.8%
Tape		39.8%

Lender Doc Type : Limited Documentation

S&P Doc Type : Verbal Verification of Employment (VVOE)

Income Docs Borr 1 : Business License and/or CPA letter or other
 ver of business formation with or without
 Borr 2 : Not Applicable

Does Borrower have Ability to Repay Debt : Yes

Has Borr Shown Willingness to Pay Hsq Exp : Yes

Value Supported w/in 15% & Prop Marketable : Yes

Review Summary**Compliance Event Grade:**

Clayton : 3-Material Issues
 Final : 3
 Event Reason : Fin. Chg Underdisclosed
 Data Integrity Event : Fail

Credit Event Grade:

Clayton : 2
 Final : 2
 Guideline Exceptions : Mortgage/Rental History Exception

QC Status:

Clayton : Y
 Client : Client Reviewed

Purpose at origination : Refinance (Tape) -> Equity Cash Out (Audit)
 Origination Note Document Date : 09/28/04 (Tape) -> 08/25/04 (Audit)
 Latest Note: Balloon By Design? : (Tape) -> Not a Balloon (Audit)
 Lender Documentation Type : Lite Documentation (Tape) -> Limited Documentation (Audit)

Government
 Exhibit
 11cc
 04-10066-MEL

**CLAYTON**

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